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To-day in Rochester.

This is the historic day on which the Hon. GEORGE WASHINGTON ALDRIDGE presents himself to his Monroe county neighbors as a candidate for public office. He is a boss, frankly and vehemently out of sympathy with many of the political opinions that now find high favor throughout the country. He has a record that cannot be of assistance to him, but it is the result of his devotion to a machine that he hopes is capable of doing him a great deal of good.

There are many bosses who would not have selected a special election at this season to run for office on the Republican ticket, just as there are many bosses who would not allow themselves to be put in the position of appealing for a popular indorsement. To-night we shall thow whether Mr. ALDRIDGE has shown

Even should Mr. ALDRIDGE be elected, and that by the usual plurality, the campaign has revealed a surprising vitality and a gratifying capacity for hard work among the Democrats. Monroe county was about the last place in the State where a vigorous, intelligent and honest canvass by the opposition party would have been expected. But a creditable candidate was chosen, his appeal to the voters was skiifully made, and he has won a triumph already in the rehabilitation of his party and the new life and hope he has put into it.

Too Willing Lenders.

Russia and England are apparently not alone in their generous offer of a loan to belo Persia out of her present financial embarrassment. A represent-"if adequate guarantees were offered posits in the larger financial centres and favorable concessions made.

and the sale of the crown jewels.

It was at this juncture that the repre-SYED RUETE, before arriving in Teheran. few who insist on postal banks and comhad made a journey over the Teheran-Khanikin-Bagdad route, the natural line of prolongation of the Bagdad Railway into Persia if such a scheme was conteniplated. The London Times, commenting upon SYED RUITE's mission, says:

If he has been giving hints to Persians in surbority that Germans are ready to lend man cial assistance to the Persian State in its need. as the Berlin newspaper says he has, we may be confident that he has not been acting without the knowledge and the approbation of the German Foreign Office."

The Secretary of Foreign Affairs, Sir E. GEAT, when asked in the House of Commons if the Russian or British Governmenta would interpose any objections to the German loan, said that he could not define the Government attitude until the conditions of the loan were known. This called forth the following comment from the Vossische Zeitung.

have agreed in a convention to regard the southern and the northern parts of Persia as their reunsertive epheres of influence cannot possibly impose upon third Powers the obligation to abstain from all imminess operations to those apheres: and even if this industrous auggestion could be allowed, the central part of Persia remains free. even from the point of view of the Anglo Stassian

All this discussion has, however, slie is practically estopped from doing good, bad or indifferent. She cannot pledge her customs. neighbors. She bound herself years ago about him. But he yells quite as strento Russia not to build railroads for a quously as the noblest Hungarian. certain period. At the expiration of this covenant both England and Russia which Mr. ROOSEVELT undoubtedly would look upon the granting of con- meets. He carries some of the childish

not considered in the matter. If the Persian Parliament should, how- noise. He loves to yell, ever, in a sparit of bravado grant the German financiers a concession that

linking Teheran and Bagdad, Russia strategically. This would bring a new day a member of the Freeburg, Ill., base

Postal Savings Banks.

Actuated by considerations of polit-2 00 ical expediency, the Republican party s so included in its platform in 1908 specific ball, and that the serious casualties for and Montana. approval of the postal savings bank which buseball is responsible are comscheme his personal support. Without these two influences Senate bill 5876 would now be reposing peacefully in a ommittee room pigeonhole.

The plan for postal savings banks excites about as much public interest reducing mass plays and regulating tackand enthusiasm as does the scheme for ling, and the rules committee recently enprohibiting the sale of intoxicating deavored to satisfy public sentiment in iquors in Hawaii. In fact the interest publicly shown has been in opposition to the measure rather than in approval of it. Scores of petitions have come from all parts of the country remonstrating against the passage of the bill. and few have been received urging its approval

The bill was dragged through the Senate, where it encountered strong opposition; and it is an open question whether more than a few of the Senators who voted for it were really in favor of it. It was made a party measure and branded as one of the President's policies On those grounds rather than because of belief in it or approval of it the bill passed Washington despatches report that "a considerable majority of the members of the House committee having the bill in charge are opposed to any postal sayings bank bill at all." All Washington news regarding the matter indicates grave doubt of the merit of the scheme, combined with a belief that the passage f the bill is little short of obligatory because of the President's personal advocacy of it and because of its indorsement by a platform constructed chiefly for political purposes.

These grounds are entirely insuffiient if there is doubt of the wisdom of the scheme as a whole or of the wisdom good judgment or mere foolhardiness in his boid effort to succeed Mr. PERKINS.

the Senate and apparently the point of special difficulty in the House is the use o be made of the money deposited with the Government through the medium of the post offices. There seems no doubt that the bill would have failed in he Senate if it had not definitely provided that the funds deposited be kept in the immediate neighborhood of their receipt by the Government. This obligatory localization of the fund is the essence of the measure. A bill providing for a nullification of the laws of gravity would be almost as sensible. Most of the town and country banks in which the receipts of the post offices are to be deposited already have a surplus of loanable funds which they send to the larger financial centres because of inative of the Deutsche Bank, according sufficient local demand for loans. The to a Teheran despatch to the Vossische Government deposits on which the banks Zeitung, has been engaged in "studies must pay interest which they do not pay and negotiations" in the Persian capital to their ordinary depositors will inand has aroused the hopes of Persians crease their surplus. It would therefore in authority that the German financial seem that such banks must either refuse world would not be indisposed to come to accept the interest bearing deposits to the assistance of the State in its need or accept them and increase their de-

where money is wanted. ope of cash advance has been Only by a pure farce can it be claimed an absorbing subject to the Persians that the increased surplus, the deposever since they accomplished their revo- its by the agents of the Government, is lution. A joint loan was offered by retained for local use and the increased Russia and England, but the Govern- remittances to financial centres made sons, myself included, have an unfortunate and ment and many members of the Parlia- only from funds deposited by private obm which compels us to see the ludicrous side ment retused to accept it because they customers. Such a proceeding would believed that the acceptance would suggest the filling of a bucket with water place them still further under obligation from two distinct sources and a declara- After reading the questions, which my wife con to the two Powers that had already tion that water taken from the bucket divided their country into spheres of came solely from one of those sources influence. They then undertook to raise The constitutional authority for any bere the necessary funds through taxation such scheme as that proposed is flatly denied by many able authorities and Mr Henness ought assuredly to answer. Only seriously questioned by many others, is name. My relation to that individual - a most sentative of the Deutsche Bank appeared | The President himself is apparently unand then followed the report of his offer.

This bank is largely concerned in the Bagdad Railway, and its representative, Syep Ruete, before arriving in Teheran.

The President himself is apparently unto the question of constitutionality of the Senate bill, but a question of constitutionality does not at all disturb the stitutionality does not at all disturb the service in the grass widow would find it difficult to say if she stitutionality does not at all disturb the stitutional transfer at the st

> A system of postal banks in this country is a scheme of potentially enormous no place in such examination. The question proportions and of far reaching influ-ought to run. Of what nationally were your ences. The lack of detail and specifica-make me a Chinaman, although a Boston lady tion in the pending bill is alarming if gravely told me once on a time that it assuredly not appalling. The bill provides that did. through its post offices the Government shall accept deposits on which there shall be paid 2 per cent. interest; shall two weeks after that nothing immediately redeposit the funds so reseived with local banks, the banks to mous answer from amateur authors. pay not less than 21, per cent. interest to the Government, and shall thus conof my wife, and in one eye when there are prests duct an enterprise of vast but entirely unknown dimensions without knowing whether the difference between interest of my wife and in one of girls around. Thereby implying that you are capable of winking with "Are you deaf and dumb" ble of winking with "Are you deaf and dumb" should be met with in true sequence. "Yes, on occasions." Finally, should I write in answer to payment and interest charge will serve | "What is your trade or profession" to cover the cost of administration and poetaster I am guite certain the examiner woo apparently with indifference to the pos-sible effect of what may be a huge increase in the volume of money in directlation.

pulsory localization of deposits.

circulation. It is clear that the plan and provisions of the bill and its possible consequences are dangerously uncertain.

An International Match.

Just now the Hungarians are yelling at Colonel ROOSEVELT and Colonel ROOSEVELT is yelling at the Hungarians. in it There is probably not more than one brought out the fact that even if Persia Hungarian in every crowd who really should wish to secure a loan from Ger- knows anything about our ex-President, many upon the condition of "adequate and in what or why his influence in guarantees and favorable concessions" American politics and society has been

As to the Colonel, we violate no confifor they are already pledged to England I dence when we say that his knowledge and Russia. In the matter of concessabout Hungary is almost exactly as sions she is restricted by her two great great as the Hungarians' knowledge

There is one test of true greatness cessions as an unfriendly act if they were attributes into mature years—and one of them is a wild, swooning passion for

The skull of a student of the Rensselaer would lead to the building of a railway Polytechnic Institute at Troy was fracture annihilat

tured by a pitched ball on Saturday and would suffer commercially as well as he died during the night; the following ball team was fatally injured by a thrown factor into Persian politics and the inter-ball that struck him in the side, stopping national rivalry from which Persia has his heart action. Baseball will claim other been preserved for some time by the victims during the season, several vic-Anglo-Russian agreement would not time no doubt, and the casualties will be only be revived but would become set off against those incurred in football to convey the impression that the physical risk in football has been exaggerated. and that it is no more dangerous than the

national game. It could be easily shown that thousands play baseball where hundreds play footsystem. President TAFT has given the paratively few. Moreover, the game could not be made safer by any change in the rules; as a sport it must be played at great speed and high tension, and now and then the swiftly pitched or thrown ball will kill. The case against football has been that it could be made safer by

those respects No manly game can be played without risk to life and limb; the risk results inevitably from the trial of strength and speed that makes the sport exciting and therefore popular and desirable; but it can reasonably be asked that unnec danger shall be eliminated and that is what has been asked of the makers of foothall, the rules committee

Whatever methods are adopted for en forcing the liquor tax law, success is meas ured by the number of citizens who are rendered uncomfortable and deprived of what they consider an innocent pleasure

Dr. Coog in hiding .- Negspaper headline Probably he is afraid Little Joz Brown will get him.

The chances of the Democrata are always goo. When Mr. BRYAN is out of the country

The resolution to have a *safe and sane celebration of Independence Day is spreading in various parts of the country JOHN ADAMS more than any other man has been responsible for the celebration of the day with explosives, but if JOHN 14.694 acres of farm land. This of course ADAMS had dreamed of the vogue of the cannon firecracker and could have known of the advent of the tetanus dealing toy pistol he surely would have withheld the patriotic admonition which has been so often quoted.

STEAMFITTERS PAY.

The main feature of the discussion in The Union Demands Declared reasonably High.

TO THE EDITOR OF THE SUN - Ser any one noted in detail the striking steamfitters' proposed little contribution to "cos

These men, who are threatening to hold up building operations, want \$5.50 for an eight hour day, also want 'ail pipes cut That is to say, instead of hav ing the pipes and joints for steam radiators &c., cut and prepared at the shop, where there is machinery and all facilities, they want to do it by hand in the building which is in process of erection, greatly increasing

wages they demand are hearly four e average wages of Amer Even allowing for higher New York, they are above

measurable percentage to the corry dwelling, an increase which extend in increased rents. Every York is already paying ilding trade unions, fully every payment of rent can charged to the high wages

The Inquisitor and the Poetaster.

of anything and everything at first sight sidered impertinent. I obediently wrote my an swers for fear of being asked in addition to we come a policeman. It seems to me, nowever, that here was a chance for pleasantries, of which no doom many availed themselves

For instance, to "Are you the head of the family "" insulting word, by the way " is that of husband hand were affive or not Hestdes, you can be di vorced and married at one and the same time. The birthplace of your father and mother has

you in these days of extravagance What's your idea of the price of meat" might elicit " have no idea. I have become a vegetarian and live mostly on onlone." That well worn impertinent question. "Are you given to alcoholic liquors" which is never answered conscientiously, could well be replied to. "Yes, at other people's exso." And so on, ending up with that mos necessary question. "Are you a prevaricator to which ias every one is when asked questions too familiar; you could reply. "I am. and I glory CHARIVARI.

NEW YORK, April 18.

An Illinois Feast. Bumblebee Bend correspondence of the White County Tribune.

Sunday, March the 27th, George Jordan, one o the Bend's prosperous farmers gave his semi-annual dinner Good grab is always popular and amual dinner Good grad is always popular and Sunday's crowd was a record breaker from the head of Fox to Dog town. They were there, bankers, laborers, farmers, merchants, profes-sors in colleges and country rustics touched cibows. Revy Jordan, from Maunie, was there. His appearance on the ground lent color to the scene. The Grecian salute from the proof father was safely anchored to the glad son and every the big spread. something grand and were seated at a table, the uplicate of which was never before seen in the pleasant looks and brilliant chat added to the grandeur of the occasion, and the memory of ich in the years to come will bring a secret joy to the heart beyond that which gold ever brought to the miser. To try to give the names of all those present would be a weak attempt at

A THEORY OF HIGH PRICES.

SECOND ARTICLE

The immediate cause of high agricul tural prices is an unprecedented growth of industrial population in the United States. In the seven years ended June 30, a number exceeding by upward of a million the entire population of the New gon, Washington, Idaho, Nevada, Arizona,

In 1870 the farming population comprised 47.6 per cent. of the total popula- developed, all of which has tended toward tion of the United States; in 1880, 44.3 the increase of corporations not only in per cent.; in 1890, \$7.7 per cent., and in numbers but also in size. This tender 1900, 35.7 per cent. The forthcoming has augmented credit on an unprece census will unquestionably show a still dented scale, for the typical corporation further relative decrease, for the immigration since 1900 has gone mainly to swell against the full value of its material plan the industrial population.

on and the Standard Industrial Expan

Living It might be urged that a transfer of population from one country to another would not affect the world's demand for food and clothing. This, however, would be an erroneous conclusion. The majority of our recent immigrants have been recruited from the surplus peasant population of the industrially backward and impoverished countries of southern tern Europe. The relatively high wages that have attracted them have added

sely to their purchasing power. Not only have they changed their standards of living here, but directly and indirectly in a variety of ways they have modifled the standard of living in their native countries. Indeed, the revivifying influence of the emigration to America is felt now in southern Europe, notably Italy, as it was felt a generation ago in the north of Europe. Thus in a recent book on "The Immigrant Tide," by Dr. Edward A. Steiner, the fact is brought out that in the "emigrant districts" of Austria-Hungary and Russian Poland together the peasant proprietorship of land increased 173 per cent. in the four years between 1909 and 1903. In three districts of Russian Poland the peasants bought in those four years means that both money and improved agricultural methods were brought back

The industrial nations of northern Europe, even including the new made kingdom of Norway, where industry has received a tremendous impulse through the generation of electricity by water power, show the same general tendencies as America—a relative decline of the farming population coupled with a higher standard of living. Indeed, in Germany the farming population has declined abso lutely as well as relatively. The agricultural population there declined from the industrial population rose from 16,658, 080 to 20 253 241. In the last five years for which statistics are available Germany's total population rose 4,000,000.

The exhaustive reports of the General ommission of German Trades issued last year prove that the rise in wages has not been neutralized by higher prices German workmen live in better appointed dwellings and enjoy food and small com forts of a better quality than they did before the rise began.

Home Consumption of Foodstuffs I mited States.

Under the combined influence of a rela tive increase of industrial population and States is ceasing to be the granary of western Europe, as may be inferred from the falling off in exports of both raw materials and foodstuffs. More than gone a process of manufacture before tures ready for consumption, \$245,000,000 are clearing houses for the purcha of manufactures for further use in manu- sale of real estate mortgages. the aggregate exports of the year.

The value of exports of raw materials is estimated at \$618,000,000, and that of last ten years, while on the other hand raw materials for use in manufacturing show a larger total in value than in any earlier year, owing mainly to abnormally high have, then, of late created a national marprices for cotton.

Our imports meanwhile were the high est on record, except in 1907, but the in

prices in the United States must be ascribed very largely to an increased home the supply. For upward of a generation, however, the United States has furnished of commodity prices here would be inevitably reflected in the world's markets

Corporations and Credit Inflation. A notable circumstance during the to return to the stock market since the period of rising prices was the multipii- panic cation of incorporated companies, in-

United States. The corporation has many advantages over individual and partnership concerns. Perhaps the most important is that it can enlarge its volume of business and conse quently its earnings more readily by the for competitive buying has been increased use of credit.

By way of illustrating the effect of credit on earnings let us assume that a plant costing \$100,000 and owned free and clear earns \$10,000 a year. In this case the return on the investment is 10 per cent. If the same plant were mortgaged for \$70,000 at 4 per cent, the interest on th loan would be \$2,800, leaving \$7,200 as gage securities. earnings on the equity of \$39,000. The return on the investment would then be 24 per cent. The rate of business earnings is normally a good deal higher than the market rate of interest. There is consequently an inevitable tendency in busi-

ness to borrow capital. The loans are used to increase the volpractice is unable to hold his own in the hanged industrial competition

The borrowing facilities of individu and firms are limited compared with those of the corporation, which may add to its capital by the issue of credit securities. Incorporation is therefore resorted to, 1909, 6.617.155 immigrants landed here provided there is a market for such securities. The extent of the market depends very largely upon the degree of England States in 1900, and by nearly a concentration of the banking business million the total population of North and and upon the volume of stock exchange South Dakota, Nebraska, California, Ore- speculation. In recent years the wealth of the country has grown rapidly and New Mexico, Utah, Colorado, Wyoming capital has been offered freely for investment, while giant banking houses and a huge stock exchange activity have been of to-day issues bonds or preferred stock and in addition common stock covering the good will of its business.

Credit inflation in connection with the financing of corporations was a universal ovement characteristic of the decade in all the leading industrial countries Credit is of course purchasing power, and the effect of a growing volume of credit is to advance commodity prices.

The Revolution in the Real Estate Market The incorporated company has become a factor of importance in the real estate market wholly within the period of rising commodity prices. In 1897 the real estate operating company was all but unknown in New York city. The first local company of this kind with notable financial be was incorporated in 1899. In 1907 there were upward of \$,000 real estate corporations in the Borough of Manhattan alone The numerical growth of realty operating companies is symptomatic of a change business methods by which the value of real property has been on the one hand vastly increased and on the other transformed into liquid capital. This change has come about mainly through the strumentality of the title insurance com Danies.

The first title insurance company was established in New York in 1883. At that time the purchase of real estate was a slow and hazardous transaction. Law firms required on an average at least thirty days in which to search a title, and when the search was completed there was no assurance that some private claim or public assessment had not been overlooked. The mass of records affecting real estate in the various public offices was in a chaotic state and was, moreover, incomplete. Important documents, including especially old and valuable maps indicating boundary marks, had disapreared altogether, partly by theft and partly through neglect to restore worn-

The conditions in New York with re to real estate records were typical of the country as a whole. The business of title nsurance consequently met a universal need and has grown with astonishi rapidity. Title insurance companies are now to be found everywhere, and insure not only urban real estate but farm land They have invested millions of dollars in making abstracts of official records and in providing for their own plants information missing in the public records. The result is that any one of a number of such companies in New York city, for example, will search and insure a title in twenty-four hours.

The business of the title companies was originally confined to searching and insura higher standard of living the United ing real estate titles. It was eventually gages. That is, the companies guarantee both the principal and the interest on a mortgage loan. Indeed, the greater part one-half of last year's exports had under- of their income is derived now from selling mortgages to private investors, estates, leaving the country. The estimate for trust companies, life insurance companies the year shows \$465,000,000 of manufactand savings banks. The title companies facture, and of foodstuffs partly or wholly the big metropolitan concerns have branch the revival of activity in the building manufactured \$280,000,000. The total of offices in all parts of the United States and industry. these three classes formed 55 per cent. of receive orders from abroad through the of guaranteed mortgage certificates of

small denomination. Our local title insurance companies and mortgage certificates, while similar hei ht. private investors all over the United States bought guaranteed mort- months. gages and mortgage certificates from consumption of food and other commodi- New York companies. These conseties. The home demand has overtaken quently had pienty of money to lend on real estate, while the savings banks and life insurance companies were obliged to the industrial nations of Europe with withdraw temporarily from the mortgage turns on these guaranteed investments novels by producing one of

capital employed in the competition was comparatively small and prices were affected only to a moderate extent. With the multiplication of operating companies in the last ten years the capital available on a tremendous scale and real estate values have advanced correspondingly. Of late in New York city, for example land in neighborhoods exploited by professional operators has frequently doubled bulk of the value thus created has been The commercialization of real estate

has of course stimulated building. The volume of construction work needed to take care of the nation's growth in population and business is very lagre. This volume is increased through a number ume of output. A lively bidding ensues by fire in the United States and have to ern sky, apparently travelling parallel with the which to build new plants, for products with the density of population, and in-The bidding causes an advance in wages American cities are for the most part and in prices of commodities needed by built of wood. The time has come when manufacturers. The higher wages and owing partly to high insurance rates prices gradually reduce the profits on the and partly to high land values and taxes nody looked happy and got busy preparing for finished products until it becomes impos-he big spread. The guests had come expecting sible to realize a normal rate of business structed, a process that is being facilifinished products until it becomes impos- our cities must be almost wholly reconearnings except by the use of borrowed tated by a constant decline in the cost of capital. To return to our illustration, the slow burning and of fireproof constru earnings on the equity of \$30,000 decline tions. There is virtually an unlimited from 24 per cent. to 10 per cent whenever field for speculative building enterprise the practice is introduced generally of in America. It is only in the last ten years, borrowing \$70,000 at 4 per cent. in order during the period of reorganization in the to increase the output; and the manufac- mortgage loan business and of growth realty operating companies, that the it

on an importa ested in new buildings ined with astonishing rapidity for some years before the panic, creating a brist and for a great variety of material and augmenting the indus

to the agricultural population. The Recovery of Prices Since the Par

A study of the building industry and of prices since 1907 will throw some light on he economic effect of the change which has taken place in the real estate market. As we have seen, the title companies did a lively business in selling mortgages after the panic and had consequently money to invest in new loans. By the summer of 1908 it was becoming difficult to place 5 per cent. loans on improved Manhattan real estate. Meanwhile it was necessary for the title companies to obtain this rate if they were to keep up a supply of guarinteed mortgages for sale to investors, who in view of the prices quoted for bonds could not be expected to buy mortgages vielding less than 414 per cent. net. In order to place mortgages in any

erable number at 5 per cent. to the borrower the title companies were obliged to encourage building enterprises by offering to make building loans and to convert them into "permanent" 5 per ent. loans on the comple ctions. The offer to suilding loans into permanent loans renoved the chief risk theretofore accepted by builders in undertaking new construc-tions. It was virtually an innovation in the financing of building Under the circumstances it stimulated building, created a market for unimproved realty, and gave em loyment to By the beginning of last year the Manhattan real estate market was restored to a normal condition of productive activity and rising values. The experience of the New York real

state market was paralleled more or less closely in other urban centres. A sumption of building enterprises was observed throughout the country at the same time as it became apparent in New York. There are no statistics at hand compiled with a view to showing in what month the revival occurred, but it is known that a brisk building movement was under way in the summer of 1908. A precise measure of the building activity by half yearly periods is furnished for sixty-six identical cities in Bradstreet's (January 15, 1910). According to the statistics there compiled the capital invested in new buildings during the last six months of 1968 not only exceeded that invested during the first six months of the same year, but surpassed the investment during the last six months of a year like 1906.

The notable building movement that developed during the latter half of 1908 expanded into a genuine boom in 1969. The total expenditure for building in the sixty-six cities in question in 1969 was \$729,645,720, which marked a gain of 41 per cent. over 1908 and of 16 per cent. over the earlier high record year of 1906.

The prosperity of the agricultural West cannot be cited in explanation of these figures, which refer to cities without regard to geographical distribution. The revival of the building industry reflected in the statistics here quoted was a city movement, general in character and confined to no one section of the country. The movement developed in advance of the revival of manufacturing, and the fundamental cause of the early revival of building was the presence of a great fund of capital available for mortgage loans.

extended to include the insuring of mort- sale prices before the panic culminated floughts in beer. in October, 1907. There was a decline from then on until August, 1908. until December did the monthly index number of all commodities rise above the average for the year. In other words, the index number for the last six months of 1904 was below that of the first six reform should leave their tobacco in the esmonths. It is evident then that the Some of upward turn in prices was preceded by

Prices advanced with startling rapidity mail. The most recent, and in some re- during 1909, and in January, 1910, reached spects the most important extension of a higher level than that recorded just bethe mortgage investment business of the fore the panic. An advance such as this crude foodstuffs at \$115,000.000. In both title companies is a development of the is incomprehensible except on the ground classes of foodstuffs the total for the year last half a dozen years. It comprises the that it was preceded by a substantial rewas lower than at any other time in the making of building loans and the issuing cuperation in the purchasing power of the cannot control ticket speculators therefore working classes. It is safe to say that, exclusive of the cost of sites, \$1,500,000,000 they expressly disclaim any power to treat was invested in the erection of new the ticket speculator as a trespasser on the buildings in the United States in 1909, public domain in the first instance, and then ket for New York real estate mortgages The building boom stimulated industry in every direction, including railway conand mortgage certificates, while similar companies in other cities have likewise struction, and the demand for labor only effect of which would be to legalize his status if it is at present illegal.

After the panic, when distrust of banks and stock market securities was at its ported for the latter half of last year has

just fifty years ago this spring that young foodstuffs and raw materials, and a rise loan market. The comparatively high re- Ellis assisted at the birth of Beadle's dime 4 per cent to 5 per c nt explain in a measure the failure of the general public captive of the Frontier, a tale that won a to return to the stock market since the circulation of more than 500,000 copies on the Law of Supply and Demand. and was translated into eleven languages Most of our modern best sellers would have The improved facilities furnished by to hide their diminished heads in the pres- probably the tariff has nothing to do with cluding trusts. According to the Census title companies encouraged the develop- ence of this and other masterpieces of ficof Manufactures of 1905 incorporated ment of a professional speculative market tion that began to be created about that a shortage of stock, and probably the price of Manufactures of 1905 incorporated ment of a professional speculative market tion that began to be created about that a shortage of stock, and probably the price of Manufactures of 1905 incorporated ment of a professional speculative market tion that began to be created about that a shortage of stock, and probably the price of Manufactures of 1905 incorporated ment of a professional speculative market tion that began to be created about that a shortage of stock, and probably the price of Manufactures of 1905 incorporated ment of a professional speculative market tion that began to be created about that a shortage of stock, and probably the price of Manufactures of 1905 incorporated ment of a professional speculative market tion that began to be created about that a shortage of stock, and probably the price of the law of supply time by Mr. Ellis, Mrs. Ann S. Stephens, is entirely regulated by the law of supply the price of the law of supply time by Mr. Ellis, Mrs. Ann S. Stephens, is entirely regulated by the law of supply time by Mr. of Manufactures of 1905 incorporated ment of a professional speculative market tion that the for real estate. So long as the bidding time by Mr. Ellis, Mrs. Ann S. Stephens, is entirely regulated by the law of supply companies produced 73.7 per cent. of the for real estate. So long as the bidding time by Mr. Ellis, Mrs. Ann S. Stephens, is entirely regulated by the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. of the law of supply companies produced 73.7 per cent. colonel A. J. H. Duganne, Colonel Prentiss at retail for from 10 cents to 12 cents a Ingraham. Harry Cavendish and "Ned Buntline," and even to-day these works are current, though in a five cent reprint instead of as dime novels. In the 60s such narratives shocked the moralists, but in comparison with the stuff that has taken their place in vouthful affections they seem entirely barmless, and Mr. Ellis, who has written some hundreds or thousands of other books, is under no need to sadden his birthday with reflections on the evil he has done. Rather he may recall with and trebled in price in a single year. The a certain pride that he is with one exception the last of the Mohicans, the original translated into credit in the form of mort-gage securities. staff of Beadle writers, the only other sur-vivor being Mrs. Mary A. Denison, who at the age of 84 resides in Baltimore

TO THE EDITOR OF THE SUN SIT IN CO. accounts of come to visible in the sky little has been said about the visitor of 1860. I sat on the veranda of economic influences. About \$200,000.of buildings are destroyed annually watched that comet night after night in the westume of output. A lively hidding ensues by hre in the United States and have to horizon. Some evenings the tall appeared to he for plants already in use, for materials with be replaced. The fire waste increases longer than on other evenings. Is the comet we which to build new plants, for products with the density of population, and insembly of population o

NEW YORK, April 17.

An Opinion and a Hope TO THE EDITOR OF THE SUN SEC. GOVERNOR Hughes is about all the Republican party offers us just now. He ought to be either President or else in the Supreme Court. Let us hope Taft von't send any more fleets around the world

The Wipdom of One Pederal Inquiry. Minerva sprang from the brow of Jove.
"Yes," she announced, "my mother is a man. Thus we loarn why the fool question is inc

PENITENTIARY PROSE.

an Exhibit of the Poet Convict's Art in Less Exalted Med

TO THE EDITOR OF THE SUN-Sir. In the wide discussion of the poetic genius of "John Carter," the young prisoner in the Minneenitentiary, the strength and virility of his prose writings have been in the Prison Mirror, have been much more us and are regarded critics who have seen them as quite as good as his poetic writings published in the Century, Harper's Weekly and othe

The knowledge of literature and history indicated by these essays is truly remark-able in a man of 24 years who at the age of 19 was committed to prison and since then has toiled daily at the usual prison tasks. The man's wonderfully broad look on the world in strange contrast to the narrowness of his actual life, his intuitive knowledge of psychology and his mature philosophical thought are surprising

Through these essays are phases of the man's mind that the of humor is everywhere manifest, and the satire often appearing in the essays is knifelike.

"John Carter" this true name still is unrevealed) wrote these observations each week as contributions to the Prison Mirror, the paper published by the convicts in the ota penitentiary. The title two column department was two column department was "Under the Lash." The signature was "Anglicus." but "Anglicus." it seems, wielded the lash, WALTER P. MCGUIRE

ST. PAUL, Minn., April 18.

An old familiar poem is a fruitful begetter of memories. But a song, long forgotten and sud-denly remembered, is memory itself. They are not as a rule master works, these songs of ours: entirely out of mind, but is more probably be-cause the appeal of your Schubert is not to the heart alone. There is, it seems to me, an argument for mysticism in the stab of a long she breathed airs of a vanished past, as if through on came the cry of another. ance is good matters not, if once the memory of that other singing is stirred. If death he a night one, snatches and chords of these most hallowed of anthems. At any rate I for one should much

This I call life: To live every minute of every day, without haste, without rest; to learn what may be learned, and to be cheerfully ignorant of what does not matter to me; to love all women, and on hate any man, but to be ready to fight if I have to to make the most of the good things, m things. To be reasonably honest and truthful is movieration to sell my shirt for a pal, but not ret into that situation more than necessary. To be temperate, but to eat and drink whenever I choose, independently of all meat bore hibition laws and health culture schemes. To pursue an ideal without talking about it. To keep an open mind and a cool head, a civil tongue and clean collar. To worry all I want to, and no more: to avoid boring and being bored, knocking eing knocked. Not to pres If it be granted me to be neither; to es man nor principle unheard; to keep my faith be-tween myself and the Almighty, or my unbellet to myself alone. Rather a nice creed, don't you But see where it landed me

The tobacco habit. "Picture it, think of it, dissolute man." What can be more not more decisively destructive, of the finer ings of humanity than the Panatello! Of the cigarette stains the fingers, how the fore Roosevelt does not smoke. Neither does for Cook. Neither did Alexander the Great. no neef trust, no Cunningham claims, no Prison it is estimated that every man and suffragette in this country pays out annually more than \$5 for this vie weed, and think What meanwhile was the course of cation and the city fathers. Why, such a vasi commodity prices? The rise in whole-Many a city hall instead of emitted from the peisoned lips of such as you cigar. Get into the uplift movement and through ur chewing on the discard.

change box at the foot of the stairs. The libra-

TICKET SPECULATORS.

Inquiry as to the Probable Effect of Pend ing Legislation. TO THE EDITOR OF THE SUN-Sir: Assem blyman Hoey's bill to license ticket specu-

lators seems to be based on the Gilbertian cannot control ticket speculators therefore they will control them. In other words, propose to deal with him by legislation the validity of which must depend on the

seldom been equalled in any preceding six months.

MICHAEL A. MIKKELSEN.

A Good Priend of Young and Old.

From the Boston Evening Transcript.

Edward S. Ellis, a resident of Montelair, N. J., was 70 years old Monday. It was just fifty years ago this spring that young their pluckings.

MEW YORK, April 18.

MEAT PRICES.

TO THE EDITOR OF THE SUN-SIC: Prob pound more in Chicago than in 4,000 miles from the place of star reported in THE STN, it makes yo reported in The Srx, it makes you wonder what is the cause if not any of the above Congressman Foelker may be wrong and Senator Lodge may be right on the proposition to suspend duties on meat for one year, but if done it might settle some of these questions

FULTON, N. Y., April 17.

A True German's Beer Drinking

From the London Daily Chronicle The Munchner Post pays a tribute to Joseph Fischer, who for forty years without a single break has been a daily customer at the Dieti Brewery in the town of Straubing and dusing that period has spent \$4.000 in heer and \$115 in tips. "Such men as these," remarks the More are the pillars of our native brewing industry. he swady upholders of our patriotic trad The chair in which this modest hero daily sal forty years should one day find a place in the Town Hall of Straubing, to be as a memorial of one imbued with a P love of his country, who fulfilled in a faithful and

unassuming manner the real duties of a citizen

TO THE FORTOR OF THE SUN-Sir: My offspring writes me as follows: Now, dad, I am going to make a little kirk and tell you my troubles, as I think you want me to do. In the first place the school is not as good now as it would be if it were as good as

before Christmas

Preliminary Census Report.

TO THE EDITOR OF THE SUN-SIE. The seven ggest liars in the world live in Brooklyn.
BROOKLYN. April 18. T. A. P. The Secret of Longavity.

Methuselah celebrated his 500th birthday.

"The office boys have attended my functal
honover the team played," he said.